

Royal Collection Enterprises Limited

Directors' report and financial statements

31 March 2007

Registered number 2778486

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Royal Collection Enterprises Limited

Directors' report and financial statements

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Royal Collection Enterprises Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2007

Principal activities

The principal activities of the company are the management of public access to the Official Residences of The Queen and the Official Residence of The Prince of Wales and the sale of merchandise in shops at each location. Taxable profits are donated in full under deed of covenant to the holding company, The Royal Collection Trust, a company limited by guarantee and registered as a charity.

Business review

The purpose of the company is to generate income for the Royal Collection Trust for the presentation, maintenance and conservation of the Royal Collection.

Income is raised from fees for the management of public access and shop sales at the following locations:

The Official Residences of The Queen

Windsor Castle

Frogmore House, Windsor Home Park

Buckingham Palace State Rooms (open for two months in the summer)

The Queen's Gallery, Buckingham Palace

The Royal Mews, Buckingham Palace (open March to October)

The Palace of Holyroodhouse

The Queen's Gallery, Palace of Holyroodhouse

The Official Residence of The Prince of Wales

Clarence House (open for two months in the summer)

In addition to the above, income is raised through off-site retail activities, a catering operation at The Palace of Holyroodhouse and fees for reproducing images of items in the Royal Collection.

The Royal Collection Trust has responsibility for admitting visitors to the Official Residences of The Queen and the Official Residence of The Prince of Wales. The company acts as an agent of the Trust in managing the admission of visitors to the official residences.

Management Fees

Management fees amounted to £14,927,000, an increase of £2,076,000 (16%) on the previous year, which is primarily due to increased operating costs.

Retail

Overall the Royal Collection's retail activities have performed well above expectations in 2006-7, achieving an increase in retail sales of £1,401,000 (19%) and an increase in spend per visitor of £0.18 (4.3%) from £4.14 to £4.32.

Royal Collection Enterprises Limited

Directors' report (continued)

Most sites have exceeded their sales target for the year. The Buckingham Palace Summer Opening achieved the highest growth in sales, with an increase of £927,000 (66%) due largely to an increase in visitor numbers of 136,000 (52%).

All shops benefited from the celebration of Her Majesty The Queen's 80th Birthday with sales of commemorative merchandise proving very popular. The shop at the Palace of Holyroodhouse benefited from the extremely popular *Canaletto in Venice* exhibition and an increase in visitors to the Palace following the re-presentation of Mary Queen of Scots' Apartments in December. Despite fewer visitors to The Queen's Gallery, Buckingham Palace in the Autumn, sales of Christmas gift ranges helped sustain retail sales in line with the previous year.

Off-site sales have maintained the high levels achieved in the previous year at £393,000 (2005-06 £441,000). Commemorative merchandise developed to celebrate The Queen's 80th birthday continued to appeal to the wholesale market although older more established lines also performed well.

Catering

In its third year of operation the café at the Palace of Holyroodhouse has achieved a further increase in sales of £65,000 (17%) and made a net cash contribution of £69,000 (15%) compared with a net cash deficit of £44,000 (11%) in the previous year.

The number of customers returning to the café, particularly local residents and visitors to The Queen's Gallery exhibitions, is encouraging and is expected to grow with the introduction of annual unlimited admission tickets to the gallery in 2007.

Photographic Services

A large proportion of the income for the Picture Library comes from the supply of photographic material for inclusion in television programmes and printed publications. Slightly lower levels of activity during the year saw reproduction fee income decrease by £1,000 to £236,000.

Further development of the on-line Picture Library has seen the number of images which can be viewed increase by 1,000 to 3,000 during the year. Increased investment in digital scanning is expected to see the number of images grow by a further 2,000 in 2007-8. The planned conversion from conventional to digital photography over the next two years will also add to the stock of digitised images available to the Picture Library.

The three Royal Collection photographers had another busy year with major projects including photography for exhibition catalogues to accompany the 2007-8 exhibition programme, catalogues raisonnés, the Buckingham Palace Summer Opening display, the e-gallery and PR & Marketing.

The Picture Library exhibited again at the Picture Buyers' Fair and the Frankfurt Book Fair.

Royal Collection Enterprises Limited

Directors' report (continued)

Publishing

Royal Collection Publications produced two new exhibition catalogues in 2006-7 *Amazing Rare Things The Art of Natural History in the Golden Age* and *The Art of Italy in the Royal Collection Renaissance & Baroque*

A souvenir album to celebrate The Queen's 80th birthday was published in May at a retail sales price of £10. The publication proved to be a great success selling 25,000 copies, of which 18,000 were sold through the Royal Collection's shops and 7,000 were sold through book distributors.

A new guidebook to the Palace of Holyroodhouse was published in May 2007 and completes the update of guidebooks to the official residences (Buckingham Palace – 2005, Windsor Castle – 2006).

Work has continued on three catalogues raisonnés, French Porcelain, Antique and Renaissance Gems and Later Flemish Paintings, the latter of which is due for publication in 2007.

Royal Collection Publications exhibited again at the Frankfurt Book Fair, and attended the London Book Fair.

Payments under Deed of Covenant

During the year amounts payable to the Royal Collection Trust under deed of covenant were £3,180,000 (2005-6 £1,792,000).

After payments under deed of covenant, the loss retained for the year in the company is £41,000 (2005-6 profit £184,000).

Directors and directors' interests

The directors who held office during the year were as follows:

Sir Alan Reid KCVO (Chairman)
Sir Hugh Roberts KCVO
Mr Michael Stevens LVO
Mr Jonathan Marsden LVO
Mrs Nuala McGourty LVO
Miss Frances Dunkels
The Hon Lady Roberts CVO
Mr Desmond Shawe-Taylor
Mr George Ruiz
Mr Edward Griffiths - Non Executive Director
Mrs Frances Mossman - Non Executive Director
Mrs Joanna Oswin - Non Executive Director

None of the directors who held office at 31 March 2007 had any disclosable interest in the shares of the company. According to the register of directors' interests, no rights to subscribe for shares in or debentures of the company or any other group company were granted to any of the directors or their immediate families, or exercised by them, during the year.

Royal Collection Enterprises Limited

Directors' report (continued)

Liability insurance

During the year the company purchased liability insurance for its officers

Employment policies

Royal Collection Enterprises Limited is an equal opportunities employer and every effort is made to give employment to disabled applicants. Royal Collection Enterprises Limited would endeavour to re-train any employee who developed a disability while in its employment. All staff receive an annual appraisal to assess performance and to identify career development opportunities and training requirements. Regular meetings with staff are held to keep employees informed of the activities and objectives of the company and to discuss other matters of interest or concern.

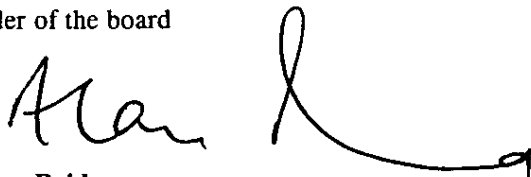
Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG LLP as auditors of the Company is to be proposed at the forthcoming meeting of the board.

By order of the board



Sir Alan Reid

Chairman

Stable Yard House

St James's Palace

London SW1A 1JR

13 June 2007

Royal Collection Enterprises Limited

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Royal Collection Enterprises Limited

Independent auditors' report to the members of Royal Collection Enterprises Limited

We have audited the financial statements of Royal Collection Enterprises Limited for the year ended 31 March 2007 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 5.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Royal Collection Enterprises Limited

Independent Auditors' report to the members of Royal Collection Enterprises Limited (continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



KPMG LLP

Chartered Accountants

Registered Auditor

8 Salisbury Square

London

EC4Y 8BB

13 June 2007

Royal Collection Enterprises Limited

Profit and loss account

for the year ended 31 March 2007

	Note	2007 £000	2006 £000
Turnover	1,2	24,443	20,817
Direct costs, including cost of sales	2	(20,454)	(18,042)
		<hr/>	<hr/>
Gross profit	2	3,989	2,775
Administrative expenses		(696)	(730)
Donation to Privy Purse Charitable Trust	18	(338)	(304)
Other operating income		182	233
		<hr/>	<hr/>
Operating profit		3,137	1,974
Interest receivable and other similar income	6	2	2
		<hr/>	<hr/>
Profit on ordinary activities before and after taxation	3	3,139	1,976
Deed of covenant		(3,180)	(1,792)
		<hr/>	<hr/>
Retained (loss)/profit for the financial year	12	(41)	184
		<hr/>	<hr/>

There are no recognised gains or losses other than those included above

The profit on ordinary activities before and after taxation is measured under the historical cost convention

The notes on pages 10 to 20 form part of these financial statements

Royal Collection Enterprises Limited

Balance sheet

at 31 March 2007

	Note	2007		2006	
		£000	£000	£000	£000
Fixed assets					
Tangible assets	7		341		490
Current assets					
Stock and work in progress	8	1,575		1,480	
Debtors	9	270		2,561	
Cash at bank and in hand		2,316		125	
		4,161		4,166	
Creditors: amounts falling due within one year	10	(4,080)		(4,193)	
Net current assets/(liabilities)			81		(27)
Total assets less current liabilities			422		463
Capital and reserves					
Called up share capital	11	-		-	
Profit and loss account	13	422		463	
Shareholders' funds			422		463

These financial statements were approved by the board of directors on 13 June 2007 and were signed on its behalf by



Sir Alan Reid
Chairman

Royal Collection Enterprises Limited

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost accounting rules

The company is exempt from the requirement of Financial Reporting Standard 1 to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of the Royal Collection Trust (limited by guarantee) and its cash flows are included within the consolidated cash flow statement of that company

Under Financial Reporting Standard 8, the company is exempt from the requirement to disclose the details of related party transactions with its parent undertaking

Turnover

Turnover, which excludes Value Added Tax, includes management fees for managing the admission of visitors to the Official Residences of The Queen and the Official Residence of The Prince of Wales, the publication of books on the Royal Collection and the granting of rights for the use of images from the Royal Collection in books and other media, and sales of merchandise. Management fees comprise both direct and indirect costs related to these activities and a contribution to central management and administrative costs

Fixed assets and depreciation

The buildings comprising Windsor Castle, Buckingham Palace (including The Queen's Gallery and the Royal Mews) and the Palace of Holyroodhouse (including The Queen's Gallery) are owned by The Queen as Sovereign and maintained by the Royal Household Property Section and Historic Scotland and are therefore not capitalised in these financial statements. However, where improvements are made to these buildings by the company, in order to increase revenues, the expenditure is capitalised and depreciation is charged over the estimated useful lives of the assets

Royal Collection Enterprises Limited

Notes (continued)

1 Accounting policies (continued)

Fixed assets and depreciation (continued)

No depreciation is charged on assets in the course of construction until the assets have been successfully commissioned and are available for use. Finance costs incurred in connection with the construction of tangible assets are not capitalised and are charged to the profit and loss account as incurred.

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives which are determined on an individual asset basis as follows:

Property improvements	-	10 to 20 years
Plant and machinery	-	3 to 10 years
Furniture, fittings and equipment	-	2 to 10 years

Individual assets costing less than £2,000 are not capitalised.

Publishing

The cost of producing each Royal Collection book is carried forward in work in progress until publication. Where, however, it is envisaged that a book will make a loss, the loss is recognised immediately. Published books are included in stock at the lower of cost and net realisable value. Publishing royalties are recognised when earned.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate of exchange ruling at the balance sheet date and the gains and losses on translation are included in the profit and loss account.

Royal Collection Enterprises Limited

Notes (continued)

1 Accounting policies (continued)

Pensions

The company participates in pension schemes providing benefits based on final pensionable pay. The assets of the schemes are held separately from those of the company. Contributions to the schemes are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company.

The company also operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

The schemes which provide benefits based on final pensionable salary are part of group schemes, the contributions to which are determined by a qualified actuary based on the triennial valuations. The company is unable to identify its share of the assets and liabilities of these pension schemes. Accordingly the funding deficit in respect of these pension schemes is disclosed in the financial statements of the parent undertaking.

Stock and work in progress

Stock is stated at the lower of cost and net realisable value. Work in progress relates to the component cost of publishing stock and china products. In determining the cost of goods purchased for resale, the weighted average purchase price is used.

Deferred taxation

The company fully provides for deferred tax to the extent that it has any liability to tax. However, it is bound by a deed of covenant to transfer all of its taxable profit to the Royal Collection Trust and consequently has no liability to tax.

Operating leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Liabilities

Liabilities are recognised when a constructive obligation arises.

Royal Collection Enterprises Limited

Notes (continued)

2 Turnover and gross profit

Turnover and gross profit from each of the company's main activities may be analysed as set out below

	Management Fees £000	Retail and publishing £000	Other £000	2007 Total £000	2006 Total £000
Turnover	14,927	9,280	236	24,443	20,817
Direct costs, including cost of sales	<u>(11,910)</u>	<u>(8,158)</u>	<u>(386)</u>	<u>(20,454)</u>	<u>(18,042)</u>
Gross profits/(loss)	<u>3,017</u>	<u>1,122</u>	<u>(150)</u>	<u>3,989</u>	<u>2,775</u>

Admission numbers at each location were as follows

	2007 '000	2006 '000
Windsor Castle	994	938
Windsor Castle Education Centre	16	13
Frogmore House	15	10
Buckingham Palace State Rooms	400	264
Clarence House	29	35
The Queen's Gallery, Buckingham Palace	163	179
The Royal Mews, Buckingham Palace	171	112
The Palace of Holyroodhouse	210	199
The Queen's Gallery, Palace of Holyroodhouse	52	38
The Palace of Holyroodhouse Education Centre	4	4
	<u>2,054</u>	<u>1,792</u>

Royal Collection Enterprises Limited

Notes (continued)

3 Profit on ordinary activities before and after taxation

	2007 £000	2006 £000
<i>Profit on ordinary activities before and after taxation is stated after charging</i>		
Auditors' remuneration		
Audit	8	8
Other services - tax	3	3
- advice on retail systems	35	-
Depreciation and other amounts written off owned tangible fixed assets	223	221
Operating lease charges	65	61
	<u> </u>	<u> </u>

4 Remuneration of directors

	2007 £000	2006 £000
Directors' emoluments including pension contributions	369	357
	<u> </u>	<u> </u>

The Chairman received no emoluments during the year in connection with services to the company, other than £165 (2005-6 £165) in respect of the cost of directors' liability insurance. The emoluments, excluding pension contributions, of the highest paid director were £103,299 (2005-6 £100,825).

Contributions to provide defined pension benefits were made for five directors (2005-6 four). The accrued benefits due to the highest paid director at 31 March 2007 amounted to an annual pension of £29,955 and a lump sum of £66,498 (2005-6 £23,822 and £60,860).

Royal Collection Enterprises Limited

Notes (continued)

5 Staff numbers and costs

The average number of full time equivalent staff employed by the company or on permanent secondment from the Royal Household (including directors) analysed by category, was as follows

	Number of employees	
	2007	2006
Windsor Castle	125	122
Buckingham Palace	139	126
Palace of Holyroodhouse	50	55
Central Retail & Warehousing	15	17
Public Relations & Marketing	6	6
Publishing	3	3
Education	6	5
Photographic Services	9	8
Finance & Administration (including directors)	11	12
	<u>364</u>	<u>354</u>

The aggregate payroll costs of these persons were as follows

	2007	2006
	£000	£000
Wages and salaries	7,190	6,434
Social security costs	532	472
Other pension costs (see note 15)	917	750
	<u>8,639</u>	<u>7,656</u>

6 Interest receivable and other similar income

	2007	2006
	£000	£000
Bank interest	<u>2</u>	<u>2</u>

Royal Collection Enterprises Limited

Notes (continued)

7 Tangible fixed assets

	Property improvements	Plant and machinery	Furniture, fittings and equipment	Assets in course of construction	Total
	£000	£000	£000	£000	£000
Cost					
At 1 April 2006	57	279	2,702	-	3,038
Additions	5	-	66	2	73
Disposals/write-offs	(39)	(1)	(251)	-	(291)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2007	23	278	2,517	2	2,820
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1 April 2006	52	158	2,338	-	2,548
Charge for year	1	25	196	-	222
Disposals/write-offs	(39)	(1)	(251)	-	(291)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2007	14	182	2,283	-	2,479
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 31 March 2007	9	96	234	2	341
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2006	5	121	364	-	490
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Royal Collection Enterprises Limited

Notes (continued)

8	Stock and work in progress	2007	2006
		£000	£000
	Finished goods	1,405	1,325
	Work in progress	170	155
		<hr/>	<hr/>
		1,575	1,480
		<hr/>	<hr/>
9	Debtors: due within one year	2007	2006
		£000	£000
	Trade debtors	139	89
	Other debtors	23	46
	Amounts due from parent undertaking	21	2,291
	Prepayments and accrued income	87	135
		<hr/>	<hr/>
		270	2,561
		<hr/>	<hr/>
10	Creditors: amounts falling due within one year	2007	2006
		£000	£000
	Bank overdraft	-	1,179
	Trade creditors	1,101	444
	Other creditors including taxation	31	7
	Accruals and deferred income	2,948	2,563
		<hr/>	<hr/>
		4,080	4,193
		<hr/>	<hr/>
11	Called up share capital	2007	2006
		£	£
	<i>Authorised</i>		
	Ordinary shares of £1 each	100	100
		<hr/>	<hr/>
	<i>Allotted, called up and fully paid</i>		
	Ordinary shares of £1 each	2	2
		<hr/>	<hr/>

Royal Collection Enterprises Limited

Notes (continued)

12 Reserves

	Profit and loss account £000
At beginning of year	463
Retained loss for the year	(41)
	<hr/>
At end of year	422
	<hr/>

13 Movement on shareholders' funds

	2007 £000	2006 £000
Retained (loss)/profit for the year	(41)	184
Opening shareholders' funds	463	279
	<hr/>	<hr/>
Closing shareholders' funds	422	463
	<hr/>	<hr/>

14 Commitments

Capital commitments at 31 March 2007 for which no provision has been made were as follows

	2007 £000	2006 £000
Contracted	-	3
Authorised but not contracted	1,019	235
	<hr/>	<hr/>

Operating lease commitments

	2007 £000	2006 £000
Amounts payable within one year of the balance sheet date in respect of operating leases expiring		
- within one year	65	59
- between two and five years	5	2
	<hr/>	<hr/>

Royal Collection Enterprises Limited

Notes *(continued)*

15 Pension scheme

As explained in the accounting policies set out on page 12 the company participates in pension schemes providing benefits based on final pensionable pay. Details of the most recent valuations of the schemes, together with the assumptions which have the most significant effect on the results of the valuations, are given in the financial statements of the parent company, The Royal Collection Trust.

16 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of The Royal Collection Trust, a company limited by guarantee registered in England and Wales.

The largest and smallest group in which the results of the company are consolidated is that headed by its ultimate parent company, The Royal Collection Trust, registered in England and Wales. The consolidated accounts of this company are available to the public and may be obtained from the Secretary, St James's Palace, London, SW1A 1JR.

17 Guarantee

On 12 February 1997 the company provided a guarantee to Coutts & Co. in consideration for the granting of an overdraft and loan facility in favour of its parent company, The Royal Collection Trust. At 31 March 2007, the group's overdraft and loan balances amounted to £6,874,000 (2005-6 £11,340,000).

Royal Collection Enterprises Limited

Notes (continued)

18. Related Party Transactions

Material transactions during the year with other entities controlled by officials, Trustees or other appointees on behalf of The Queen are set out below. The figure in italics represent the amounts due (to) or from related parties at the balance sheet date

Related Party	2007 £000	2006 £000	Type of Transaction	Details of Transaction
Property Services Grant-in-aid	2,500 (2,276)	1,974 (1,643)	Maintenance services	Costs of property refurbishments, maintenance services, utilities and staff costs, included in cost of sales and administrative expenses
Civil List	63 (15)	82 (9)	Reimbursement of staff costs	Reimbursement of staff costs for internal audit, records management and carriage conservation
Civil List	475 (3)	497 (6)	Management charge	Various services including personnel, payroll and pensions administration and other staff related expenses, included in payroll costs
Civil List	47 (6)	58 (3)	IT services	Costs of IT infrastructure and network services
Privy Purse Charitable Trust	338 (13)	304 (4)	Donation	Donation to the Privy Purse Charitable Trust in lieu of its right to charge for admission to Queen Mary's Dolls' House, Windsor Castle
St George's Chapel	1,171 (24)	1,118 6	Admissions income collected as agent	Income in respect of admissions to St George's Chapel, Windsor Castle collected by Royal Collection Enterprises as agent and therefore excluded from Admissions income
St George's Chapel	16 (16)	16 -	Commission on sales	Compensation for loss of retail income included in Retail and Publishing costs
Historic Royal Palaces	14 2	22 2	Turnover	Charges made to Historic Royal Palaces for the right to reproduce images in the Royal Collection and goods for re-sale

None of the directors or other related parties except as referred to above or as otherwise disclosed in the financial statements has undertaken any material transactions with Royal Collection Enterprises Limited during the year